

In the Specification:

Please amend the paragraph beginning at line 6 of page 3 as follows:

C1
Product pricing for mortgages is dynamic; interest rates and incentives are tied to the bond market and cause interest rates to fluctuate throughout the day. The current method used by the wholesale lenders to provide products and pricing information to the broker is via a "rate sheet" faxed one or more times per day. This method creates the situation where brokers may receive as many as 750 fax pages a day. The sheer volume of faxes and induced information overflow coupled to the inefficient delivery of this information creates a tremendous cost and burden to both the broker and the wholesale lender. Figure 1 illustrates the current information exchange paradigm between the mortgage broker 304 and the wholesale lender 306.

Please amend the paragraph beginning at line 20 of page 3 as follows:

C2
There are software packages available on the market today to assist the broker in the generation of the paperwork necessary to initiate and complete the mortgage process. These packages are usually called "loan processing software" and they are used by a very large percentage of mortgage brokers. The software typically stores essential information about the borrower and generates the standard documents that need to be sent to the ~~wholesalers~~, wholesalers and lender agencies such as FannieMae or FreddieMac. While these software programs provide some advantages, there remains a need in the art to provide improved methods for enabling mortgage brokers and lenders to exchange information. The present invention addresses this need.

Please amend the paragraph beginning at line 22 of page 9 as follows:

C3
A representative server machine is an Intel Pentium® or RISC-based processor platform running an operating system (e.g., Unix, Linux, Windows, Apache, or the like) and a server program such as IBM® WebSphere® Version 2.0. Of course, any other computer hardware, operating system and/or ~~or~~ server software may be used.

Please amend the paragraph beginning at line 21 of page 12 as follows:

C4
This representational framework allows the ~~VGML-engine~~ VGWL-engine to maintain and display a list of real wholesale lenders that meet the criteria as specified. Figure 4 illustrates a representative web page 400 that illustrates this functionality. In this example, the web page includes a fill-in form 402 that includes field that are filled-in by the broker. These fields include sales price, percentage down payment, appraised value, loan amount, credit score, loan type, ~~documentation~~, documentation, occupancy, loan purpose, property type, buydown options, second mortgage data, and other such information. This data is collected by the broker from the prospective buyer (i.e., the broker's customer). The web page also includes a pull-down menu box 404 that identifies the generic mortgage lender profile (e.g., 30 Yr. Fixed, 15 Yr. Fixed, 7.5 Yr. Fixed, etc.). By selecting the radio button 406 (Available Lenders), the ~~VGWL-engine~~ VGWL-engine populates the listbox 408 with a set of specific wholesale lenders who may have mortgage programs that meet the customer's requirements as set forth in the fill-in form.

Please amend the paragraph beginning at line 17 of page 13 as follows:

C5
The above-described functionality eliminates the need for the broker to remember in detail that a particular lender does or does not support a specific program under the chosen conditions. Once the broker decides to deal with a certain lender for a given prospect, the ~~VGML-engine~~ VGWL-engine presents the unique lender characteristics. These represent the information normally distributed to brokers such as rate sheets, brochures, eligibility matrices, lock and registration ~~sheets~~ sheets, etc.

Please amend the paragraph beginning at line 13 of page 14 as follows:

C6
When the broker selects from the list, he or she is assured that the lender picked will support the program chosen. The ~~VGML-engine~~ VGWL-engine now takes on the personality of the selected lender. This functionality is illustrated in Figure 5. In this example, the ~~VGML-engine~~ VGWL-engine 500 now acts as if it were only presenting the Good Loans Inc. programs and rates to the broker. In an illustrative embodiment, the on-screen conditions may be used, for example, to adjust Yield Spread Points (YSPs) displayed on a rate sheet. As is well-known, Yield Spread Points (YSPs) are the incentive paid to a broker when the borrower (client) buys

C⁶
the loan from the broker-recommended lender. These points are expressed as a percentage of the loan value. These YSPs are what the wholesale lender will send to its customers in a collection usually called a rate sheet. The YSPs are ordered by loan program (Conforming 30 Year Fixed loan) and by rates (interest rates to be paid by the borrower). In general, the YSPs are set by the lender to favor certain programs over others with an underlying trend that higher interest rates earn more YSP (loan is worth more to the lender). Adjustments to these points are posted somewhere on the rate sheet.

Please amend the paragraph beginning at line 12 of page 15 as follows:

C⁷
When the (temporary) lender selection is made, as described above, the ~~VGML-engine~~ VGWL-engine displays (again, preferably as a web page) a rate sheet element (table) relevant to the program chosen. This is illustrated in Figure 6. The screen shown combines all of the elements needed to evaluate the lender-loan program combination for the particular borrower situation. When the decision is made about the rate-lender-loan program trio, the system produces the necessary documents, specific to the wholesale lender, to complete the transaction, based on the information provided by the borrower (through the broker).

Please amend the paragraph beginning at line 1 of page 16 as follows:

C⁸
Among the documents produced, for example, are the registration and lock sheets. These are the purchase orders of this industry and vary widely from lender to lender. As noted above, the ~~VGML-engine~~ VGWL-engine is lender-aware and preferably produces an exact copy (either from a bitmap or an electronic form of the required document) of the lender's document. The fields in these documents are populated from the data already available on the screen or from the data repositories of existing loan processing software packages. This is illustrated in Figure 7.

Please amend the paragraph beginning at line 11 of page 16 as follows:

C⁹
When used in this mode, the ~~VGML-engine~~ VGWL-engine acts like an electronic, smart form of the wholesale lender's rate sheet. Thus, in a preferred embodiment, the rates and YSPs

C⁹ shown are corrected (adjusted) values. In a representative implementation, the broker selects (clicks on) the rate-YSP pair and the system presents a lender lock sheet of the lender, already filled out.

Please amend the paragraph beginning at line 18 of page 16 as follows:

C¹⁰ For brokers that want to take the rate sheets to a remote location, a customized rate sheet summary may be generated as illustrated in Figure 8. The main difference between this implementation and some existing services is that the rate sheets are configurable (the broker picks the loan programs represented) and the YSPs reflect the broker's discount arrangements with the individual lenders.

Please amend the paragraph beginning at line 3 of page 17 as follows:

C¹¹ The invention allows the wholesale lender to improve the customer information flow dramatically. By allowing the rate information (e.g., a rate sheet) to flow through the ~~VGML-engine~~, VGWL-engine, the lender can get rates, YSPs, conditions, adjustments, promotions, and individual (broker) discounts to the point of use virtually in real-time. Using the present invention, the process of registering a loan and locking in the interest rate can be fully automated. Today, about 30% of all lock/registration forms have one or more problems requiring human intervention.

Please amend the paragraph beginning at line 14 of page 17 as follows:

C¹² As illustrated in Figure ~~10~~ 9, the servers of the mortgage information exchange platform are preferably the repository for the rate, YSP, loan program, insurance and advertising information from the wholesale lenders. The information is presented in a tailored form to the broker. Information from the broker to the lender is directed from the broker's PC to the lender's site, over the internet. In order to efficiently collect the rate sheets, a number of technologies may be used as illustrated in Figure 9: 10:

C13
Please amend the paragraph beginning at line 8 of page 18 as follows:

- Automated FAX receiving, cataloging and OCR-ing (optical character recognition) transferring the rate sheets (as faxed to the brokers) to the Relational Database Backbone of the ~~VWGL-engine~~ VGWL-engine. Rate ~~sheet~~ sheets are segmented by the lender's programs and automatically classified, OCR-ed and then presented to a data entry person after (rules-based) rate-parsing.

C14
Please amend the paragraph beginning at line 15 of page 19 as follows:

To provide optimal flexibility, in addition to the geographic rate segmentation, the mortgage information exchange system allows for individualized rate sheets by brokers, including but not limited to conditional adjustments downloaded to the broker's PC. This enables the system to provide adjustments such as extra discounts based on location and/or other borrower profile elements, combined with broker performance criteria such as loan ~~volume~~ volume, to become possible.

C15
Please amend the paragraph beginning at line 1 of page 20 as follows:

Thus, in an illustrative embodiment, the system may include both a broker-based repository with interface and a centralized web-based repository. The information generated by the broker's actions (mouse-clicks, program consultations, program selections, rate and YSP ~~choices~~ choices, etc.) can be collected and temporarily stored at the broker's site. When the broker connects to get his or her rates, this information can be transmitted to the central site. This information can also be analyzed to produce extremely effective and precise marketing information. The information generated this way is exceptionally context rich since it was collected at the point of ~~sale, and, sale and~~ sale and with all of the borrower's profile available.

C16
Please amend the paragraph beginning at line 11 of page 21 as follows:

Further, as used herein, a "client" should be broadly construed to mean any computer or component thereof directly or indirectly connected or connectable in any known or later-developed manner to a computer network, such as the Internet. The term "server" should also

C16
be broadly construed to mean a computer, computer platform, an adjunct to a computer or platform, or any component thereof. Of course, a "client" should also be broadly construed to mean one who requests or gets the file, and "server" is may also be the entity which downloads the ~~file~~. file, depending upon the context.

Please ~~amend~~ the paragraph beginning at line 22 of page 21 as follows:

C17
Having thus described ~~my~~ preferred embodiments of our invention, what we claim as new and desire to secure by Letters Patent is set forth in the following claims.
